

Message Text

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ACTION EB-07

INFO OCT-01 ARA-10 ISO-00 AID-05 CIAE-00 COME-00 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02
CIEP-02 LAB-04 SIL-01 OMB-01 DODE-00 PM-04 H-02 L-03
NSC-05 PA-02 PRS-01 SS-15 /098 W
-----171712Z 067685 /43

R 171543Z JAN 77
FM AMEMBASSY BOGOTA
TO SECSTATE WASHDC 9355
INFO USDA/FAS

UNCLAS BOGOTA 00492

E.O. 11652: N/A
TAGS: ECON, CO
SUBJ: DROUGHT AND FROST WILL AFFECT AGRICULTURAL OUTPUT
AND IMPACT UNFAVORABLY ON PRICES

1. THE GOVERNMENT HAS ANNOUNCED A MORATORIUM ON REPAYMENTS
OF AGRICULTURAL CREDITS FOR MORE THAN 60
THOUSAND SMALL FARMERS IN THE SAVANA AND SURROUNDING
REGIONS BECAUSE OF FROST DAMAGE. THE MILK PRODUCERS HAVE
CALLED THE FROST THE WORST IN 30 YEARS, ESTIMATING DAMAGE
TO GRAZING PASTURES AT 80 PCT. WHILE THE MILK PRODUCERS ARE
PROBABLY EXAGGERATING TO GET THE GOVERNMENT TO INCREASE
MILK PRICES, LESS BIASED OBSERVERS AGREE THAT THERE HAS
BEEN DAMAGE THAT WILL AFFECT PRODUCTION OF MILK, OATS,
POTATO, AND PEAS.

2. THE FROST COULD NOT HAVE HAPPENED AT WORST TIME.
AGRICULTURAL PRODUCTION IS DELAYED AND DOWN SOMEWHAT IN A NUMBER
OF CROPS. BECAUSE OF A COUNTRY WIDE DROUGHT, BUT PERHAPS MORE
SERIOUSLY, THE EXTREMELY RAPID EXPANSION OF THE MONEY
SUPPLY IN NOVEMBER AND DECEMBER COMBINED WITH POOR
STAPLES PRODUCTION WILL KEEP STONG UPWARD PRESSURE
ON PRICES.

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3. AT THIS POINT A YEARLY INFLATION RATE OF WELL OVER 30 PCT
APPEARS PROVAVLE FOR THE PRESENT QUARTER AND IF THE
DROUGHT OR THE FROST HAVE CAUSED SERIOUS DAMAGE TO BASIC
STAPLES THE RATE COULD GO BEYOND 40 PCT.
SANCHEZ

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
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Copy: SINGLE
Sent Date: 17-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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